

MOTION BY SUPERVISOR DON KNABE

May 24, 2011

For many years, there has been a federal income tax deduction for interest paid on a home mortgage. This has been of great benefit to working families not only in Los Angeles County, but across California and the Nation. House Resolution 25, introduced in January 2011 by Congressman Gary Miller, seeks to protect the Mortgage Interest Deduction from any further restrictions.

The value of a home represents a valuable source of savings for a family. While the U.S. Congress is considering ways to cut the Nation's debt and reduce spending, protecting tax deductions where appropriate should be a priority. Los Angeles County should help protect a critical asset for many taxpayers and their families by supporting House Resolution 25 (Miller).

I, THEREFORE MOVE that the Board of Supervisors support House Resolution 25 (Miller), which would support the federal income tax deduction for interest paid on a home mortgage.

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